



DEPARTMENT OF THE INTERIOR INFORMATION SERVICE

UNITED STATES FISH AND WILDLIFE SERVICE

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SECRETARY SEATON ANNOUNCES CHANGE IN FISHERIES LOAN REGULATIONS

An amendment to refinancing provisions of the fisheries loan regulations under the Fish and Wildlife Act of 1956 was announced today by Secretary of the Interior Fred A. Seaton.

The amendment is designed to permit refinancing in the case of liens and existing preferred mortgages and secured loans in those instances in which "the Secretary deems such refinancing to be desirable" in carrying out the purposes of the Act.

The amendment applies to Section 160.4 b (2 and 3) of the regulations carried in the Federal Register October 18, 1956, which set forth the rules concerning the \$10,000,000 revolving fund provided by Congress to bring about a general rehabilitation of fishing vessels and fishing gear, thereby contributing to more efficient and profitable fishing operations.

The initial regulations prohibited the use of loans for paying previously incurred debts. The new regulations provide for marshalling and liquidating of indebtedness of the applicant to existing lien holders at the discretion of the Secretary. They also contain general provisions permitting the use of wider discretion in dealing with refinancing problems.

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